

## **IC 2-5-12**

### **Chapter 12. Pension Management Oversight Commission**

#### **IC 2-5-12-1**

##### **Establishment**

Sec. 1. The pension management oversight commission is established to oversee public retirement funds in Indiana.

*As added by P.L.5-1985, SEC.1. Amended by P.L.6-1988, SEC.1; P.L.7-1992, SEC.1; P.L.11-1993, SEC.2.*

#### **IC 2-5-12-2**

##### **Powers and duties**

Sec. 2. (a) The commission shall:

- (1) study the investment and management practices of the boards of the public retirement funds;
- (2) determine what constitutes adequate wage replacement levels at retirement (including benefits from public retirement funds and social security) for public employees;
- (3) study the impact of federal law and proposals concerning pensions, annuities, and retirement benefits;
- (4) study the retirement funds established in IC 36-8; and
- (5) study methods and levels of funding for public retirement funds.

(b) The commission may study other topics as assigned by the legislative council or as directed by its chairman.

*As added by P.L.5-1985, SEC.1.*

#### **IC 2-5-12-3**

##### **Members; appointments; removal; vacancies**

Sec. 3. (a) The commission consists of twelve (12) members appointed as follows:

- (1) Four (4) members of the senate, not more than two (2) of whom may be affiliated with the same political party, to be appointed by the president pro tempore of the senate.
- (2) Four (4) members of the house of representatives, not more than two (2) of whom may be affiliated with the same political party, to be appointed by the speaker of the house of representatives.
- (3) Two (2) individuals who are not members of the general assembly to be appointed by the president pro tempore of the senate.
- (4) Two (2) individuals who are not members of the general assembly to be appointed by the speaker of the house of representatives.

The individuals appointed under subdivisions (3) and (4) must be experts in the areas of finance, investments, or pension fund management.

(b) The chairman of the legislative council shall appoint a member of the commission to serve as chairman. Whenever there is a new chairman of the legislative council, the new chairman may remove the

chairman of the commission and appoint another chairman.

(c) If a legislative member of the commission ceases being a member of the chamber from which the member was appointed, the member also ceases to be a member of the commission.

(d) A legislative member of the commission may be removed at any time by the appointing authority who appointed the legislative member.

(e) If a vacancy exists on the commission, the appointing authority who appointed the former member whose position has become vacant shall appoint an individual to fill the vacancy.

*As added by P.L.5-1985, SEC.1.*

#### **IC 2-5-12-4**

##### **Report**

Sec. 4. The commission shall annually report the results of its study to the general assembly before November 1.

*As added by P.L.5-1985, SEC.1.*

#### **IC 2-5-12-5**

##### **Staff support; consultants**

Sec. 5. (a) The legislative services agency shall provide staff support to the commission.

(b) The commission may employ consultants to assist it with its study.

*As added by P.L.5-1985, SEC.1.*

#### **IC 2-5-12-6**

##### **Compensation; expenses**

Sec. 6. Each member of the commission is entitled to receive the same per diem, mileage, and travel allowances paid to individuals who serve as legislative and lay members, respectively, of interim study committees established by the legislative council.

*As added by P.L.5-1985, SEC.1. Amended by P.L.4-1986, SEC.1.*